

RESOLUTION NO. 05-_____

RESOLUTION APPROVING ISSUANCE BY LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY OF ITS LEASE REVENUE OBLIGATIONS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Leon County, Florida (the "Board"), enacted Ordinance No. 80-68 on June 25, 1980 (the "Ordinance") creating the Leon county Research and Development Authority (the "Authority") pursuant to and in accordance with Part V, Chapter 159, *Florida Statutes* (collectively with the Ordinance, the "Enabling Act"); and

WHEREAS, the Authority is empowered by the Enabling Act to issue its revenue bonds, the interest on which is excluded from gross income for federal income tax purposes for the purpose of financing and refinancing capital projects related to establishment of research and development park and for the purpose of promoting scientific research and development in affiliation with and related to research and development activities and for the purpose of fostering the economic development and broadening the economic base of Leon County in affiliation with one or more institutions of higher education; and

WHEREAS, the Authority currently operates a research and development park in Leon County known as Innovation Park; and

WHEREAS, the Enabling Act requires that any bonds proposed to be issued by the Authority must first be approved by the Board of County Commissioners of Leon County; and

WHEREAS, the Authority has received financing commitments from four lending institutions, of which two have been ranked first and second by the Authority to refinance the

outstanding debt on the Centennial Building and to provide funds for certain rehabilitation thereof for the benefit of Florida A&M University (the "University") through the issuance of lease revenue obligations by the Authority (the "Bonds"); and

WHEREAS, the Authority has requested the Board of County Commissioners, pursuant to the Enabling Act, to approve the issuance by the Authority of its Bonds.

NOW, THEREFORE, BY IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA:

Section 1. The issuance by the Leon County Research and Development Authority of its not to exceed \$4,000,000 in principal amount Leon County Research and Development Authority Lease Revenue Obligations, Series 2005A for the benefit of the University for the purpose of refinancing the existing indebtedness on the Centennial Building and financing certain rehabilitations to the Centennial Building, all of which are owned and operated by the Authority and located at Innovation Park in the City of Tallahassee, Leon County, Florida, is hereby approved pursuant to and in accordance with the Enabling Act.

Section 2. This resolution shall take effect immediately upon its adoption.

DULY PASSED AND ADOPTED by the Board of County Commissioners of Leon County, Florida on this 25th day of October, 2005.

BOARD OF COUNTY COMMISSIONERS OF LEON
COUNTY, FLORIDA

By: _____
CLIFF THAELL, CHAIRMAN

ATTESTED BY:

ROBERT INZER, CLERK OF THE COURT

By: _____

APPROVED AS TO FORM:

COUNTY ATTORNEY'S OFFICE
LEON COUNTY, FLORIDA

By: _____
HERBERT W. A. THIELE, ESQ.
COUNTY ATTORNEY